

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE
OF THE INVESTMENT COMMITTEE**

August 11, 2006

_____(time TBD)
or Upon Adjournment or Recess of the
_____ Committee Meeting, Whichever is Later

Lincoln Plaza North
400 Q Street
Room 1140
Sacramento, CA

COMMITTEE MEMBERS

Priya Mathur, Chair
Marjorie Berte, Vice Chair
Robert F. Carlson
Tony Oliveira
Charles Valdes

AGENDA

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|------------------------|---|
| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the June 16, 2006 Meeting Minutes |
| | 3. Fixed Income Policies |
| Action / E. Busay | a. Revision of Active International Fixed Income – Externally Managed |
| Action / E. Busay | b. Revision of Currency Overlay Program |
| | 4. Administrative |
| Information / M. Flynn | a. Proposed October 2006 Agenda |
| | 5. Public Comment |

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Committee is free, however, to request a second reading of any item before approving it.